

The week in London and New York

ONLOCKER

AHEAD of the Christmas holiday it was stills that again proved the only bright spot in the market. Steady gains were seen here for much of the week and the new government stock which was oversubscribed on Thursday started life yesterday with a premium of 1/2.



The shares crashed down 3 1/2p to 118p next day and murmurs of "I told you so" could be heard wafting from the direction of Windsor.

Whisky shake-up Distillers has certainly wasted no time in responding to the EEC Commission's ruling that the group's dual pricing structure is unlawful.

Spear profits shock Rather late in the day on Tuesday, Spear and Jackson issued a short statement saying "the board now consider that the profits for 1977 are unlikely to exceed the profits of the previous year."

Table with 2 columns: Sector and % change. Includes Property (+16.1), Electricals (+13.1), Discount Houses (+13.0), Wines and Spirits (+12.8), Hire Purchase (+11.4), Engineering (Heavy) (+11.1), All-Share Index (+6.7).

MARKET HIGHLIGHTS OF THE WEEK

Table with 4 columns: Index, Price Ytd, Change on Week, 1977 High, 1977 Low. Includes Ind. Ord. Index (483.7), Treasury 10% 1992 (494), ATV A (110), Assam Frontier (420), Bell (A.) (232), Burton A (114), Crellon (25), East (George) (166), East Road Prop. (296), London Australia Inv. (107), May & Masell (78), Mills (A. J.) (98), Newman Granger (34), Noncontingent (110), Spear & Jackson (122), Spink & Son (382), Stocks (Joseph) (150), Thomson Org. (480), Thom Elect. (388), White Child & Bony (82).

Wilkinson's match Who is a bid not a bid? That was the conundrum set before shareholders of Wilkinson Match this week.

U.K. INDICES Average week to Dec. 23, Dec. 16, Dec. 9. Includes Govt. Secs. (77.55, 76.40, 75.04), Fixed interest (80.09, 78.89, 77.77), Indus. Ord. (478.9, 475.9, 484.9), Gold Mines (132.7, 135.9, 144.3), Dealings mk. (3,508, 4,013, 4,195).

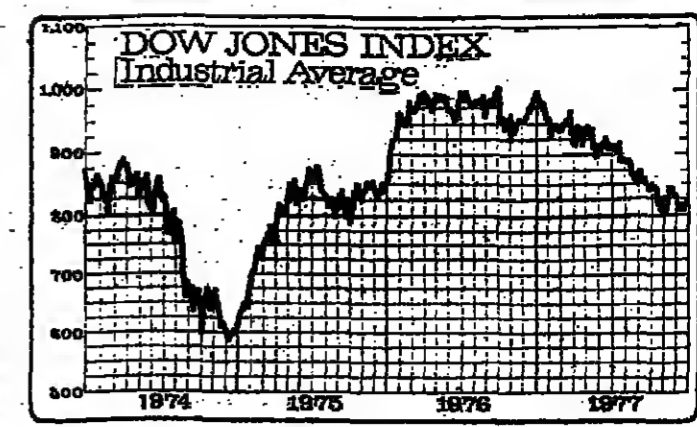
U.K. INDICES

Table with 4 columns: Index, Dec. 23, Dec. 16, Dec. 9. Includes Average week to, Govt. Secs., Fixed interest, Indus. Ord., Gold Mines, Dealings mk., FT ACTUARIES, Consumer (Durable), Cons. (Non-Durable), Ind. Group, 500-Share, Financial Gp., All-Share, Red. Debs.

Weekend hopes with caution

BY JOHN WYLES

LOOKING backwards as they move into the future, members of the Wall Street investment community are departing for their Christmas holiday with the strong hope that the New York Stock Exchange is moving into a year-end rally.



This historical factor, which encourages some short-term optimism, is, however, qualified by another which warns from the relative age of the current business cycle. Since 1948, economic expansions in the U.S. have lasted an average of 39 months.

Mining Gifts from Government

BY PAUL CHEESERIGHT

AS THE arteries of the stock markets were already congealing for Christmas, the immediate impact of the Government's decision to abolish the 25 per cent surrender rule on foreign share dealings was slight.

Indeed, rumours of such a move were circulating 24 hours before the announcement. When the decision was declared it was as if the markets had received a welcome gift, the contents of which they already knew and which they could quite safely leave unwrapped.

As ever at any fundamental level, the flexibility is likely to be seen through more dealing within the space of one account. The punters may return to the market. Some London brokers are expecting a greater concentration on the second line mining issues, thus giving a fillip to dealing in shares like Ocean Resources, the Australian uranium hopeful, and Seleast Exploration, the Australian unit of London's Selection Trust.

There are indications that this process might already have begun. Ocean Resources scarcely an active market of late, gained 4p to 20p on Thursday and finished yesterday at the same price. Seleast hardened 1p to 30p on Thursday and also closed yesterday at the same price.

FINANCIAL TIMES

Table with 4 columns: Index, Dec. 23, Dec. 16, Dec. 9. Includes Average week to, Govt. Secs., Fixed interest, Indus. Ord., Gold Mines, Dealings mk., FT ACTUARIES, Consumer (Durable), Cons. (Non-Durable), Ind. Group, 500-Share, Financial Gp., All-Share, Red. Debs.

Tin Outputs Compared

Table with 5 columns: Country, 1977, Oct., Total to date (months), Same period previous year. Includes Annul of Nigeria (tin), Annul of Nigeria (columbite), Aokang, Avest, Hitan, Berjant, Bisfent Janur (tin), Bisfent Janur (columbite), CRM Sri Trilamb, Ex Lands Nigeria, Geoyekt, Gold and Base (tin), Gold and Base (columbite), Gopeng, Idria, Kamunting, Kent (PMS), Kilinghail, Kula Kampar, Lower Perak, Malayan, Pahang, Penghajar, Pongoh, Rahanan, St. Piran - Far East, St. Piran - U.K. (South Crofty), Southern Kinta, Southern Malayan, Sungei Beal, Tanjung, Tongkah Harbour, Tronoh, Uda. Tin of Nigeria (tin), Uda. Tin of Nigeria (columbite), Whal Jamet.

Chess

West led the ten of spades, picking up dummy's nine, and I won with the King, a false card of reasonable credibility. I returned the diamond King, which held the trick, and East showed three cards in the suit by dropping the two. West played his Ace on the next diamond, and continued with the two of spades, on which East was returning the Queen of hearts. West took his King, and at once made the only possible return of the nine of hearts, which I won with the ten.

Chess

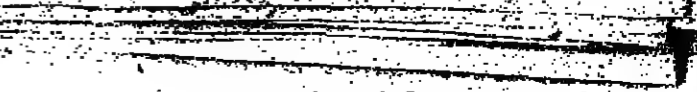
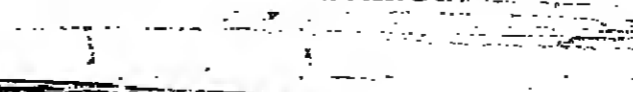
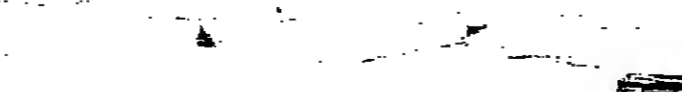
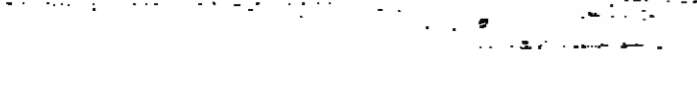
THE VERY popularity of a fashionable chess opening can bring about its virtual disappearance from tournament play. Systems, attacks and defences which a few years earlier were analysed by grandmasters and theorists up to move 20, 25 or beyond, may experience a sudden drop in interest. Rarely does anyone now choose the Poisoned Pawn variation of the Sicilian Defence, a favourite of Bobby Fischer's heyday; rarely does anyone risk with White or Black the main line of the Gronfeld which Fischer and Spassky debated before Reykjavik.

Chess

Of course in major matches the players have seconds and trainers who do the homework. Karpov's brilliance against the Dragon variation of the Sicilian in his 1974 match with Korchnoi was prepared by Karpov's assistant Furman right up to the point where Korchnoi resigned. The innocent Chess Informant judges voted it the best game of the year.

Chess

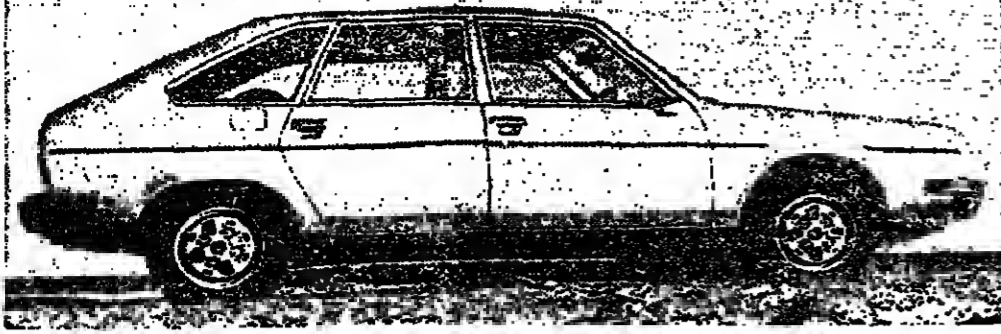
Whether it will succeed as a public relations promotion for the Marshall Attack is a different matter. The problem for anyone who adopts this opening either for White or Black is summarised in this week's game which on the surface is full of lively outbursts and thrust but which is in fact all theory for the first 28 moves. On move 27, White blunders fatally; could he have drawn, as in a game quoted in Harding's book, or is there still scope for either side? Either way, few will want to repeat a variation so distant from 1-P-K4 yet so much a test of memory and precise analysis.



White mates in three moves, against any defence (by W. A. Shokman). Solutions Page 4

Radio and television programmes which normally appear on this page can be found in a special Christmas section

Motoring



The Renault 20TS, a competitively priced and fully equipped executive five-door.

A pleasure to drive

BY STUART MARSHALL

FEW CARS have made a better impression on me this year than the Renault 20TS. It has all the qualities that make passengers happy—a soft yet disciplined ride; plush upholstered seats to sink into; and a singular lack of wind and tyre noise at motorway speeds.

balanced car. The middle-aged professional men and business executives whom Renault reckon will buy more R20TSs than anyone else are hardly the kind of drivers to want to corner on the door-handles. Even so, they will find this big and comfortable machine goes exactly where they point it, whether the road is wet or dry, smooth or bumpy.

Golf

TYPICAL OF the thinking that hedges the idiosyncrasy of these islands is the recent decision by the European Tournament Players' Division to prevent any further recurrence of the invitation of young U.S. professionals in recent seasons.

Befuddled thinking

fact that in the post-war years the best foreign invaders have habitually skimmed the cream. To prevent aspiring youngsters from America competing here and to Europe in order to protect our own is to reward mediocrity at the expense of expertise.

are putting together the package alongside the Swedish entrepreneur Sven Tumba. Know well how efficiently this method of multi-sponsorship works. The Australian Open has been marvellously upgraded—thanks also to Kerry Packer's cash.

BEN WRIGHT

Coins

A FRIEND of mine recently unearthed a tin box containing an assortment of old British, colonial and foreign coins which had been accumulated by his grandfather during extensive travels abroad at the turn of the century.

Family hoards

nucleus of the department. With just a secretary and a desk he built up the bobby of notaphily (a word which he himself coined), and in 1973 opened a section to deal in ancient coins under the supervision of David Miller, an expert in ancient Greek and Roman coins.



17th century Elizabethan pound piece, part of a collection of English gold hammered coins recently acquired by Stanley Gibbons Currency.

land, 600-1662 by Joe Kenworthy. Over 40 per cent of the company's sales are exports, and overseas business is the solid base from which the company has grown.

1602, the year before the Queen's death, and this is denoted by the digit 2 to the right of the crown on both obverse and reverse. The Queen herself is portrayed with long flowing hair and a richly ornamental dress. It is most unusual to find this particular coin in such superlative condition.

JAMES MACKAY

Property In a flat spin

BY JOE RENNISON

With the agents now giving their end of term thoughts on the state of the market the consensus of opinion about London (more about the rest of the country next week) seems to be that there has been quite a turnaround in the situation since last year.

increase in prices for the residential market will be good next year. Gross Fine and Krieger Chalfen have the following comments to make about the lower end of the market. In the more moderately priced residential market and in particular flats up to £35,000 a tremendous demand exists. Flats are snapped up as soon as they become available.

Travel

Summer crowds

IF PAST experience is anything to go by, this weekend should see the start of the travel supplements. For the next month they will pour from the presses full of tempting offers of holidays from here, there and everywhere.

indeed it could be somewhat less. Over the past two or three years airlines have adjusted their capacity to a considerably reduced British market. Aircraft have been sold (Dan Air's Comets, and others have run into maintenance problems (British Airways Trident). Companies such as British Airways are showing themselves to be lukewarm about expansion into the charter market and some charter operators have done deals with foreign tour companies in preference to the hothe market.



La Digue, Seychelles

As far as holidays are concerned the areas apparently exciting the greatest interest at the moment are: Portugal. The recovery of Portugal as a holiday destination in the past 12 months looks like continuing well into next year, provided the political situation remains calm.

ARTHUR SANDLES

Building

Keeping the best

IT IS good news that the threat to the amenities of Petworth Park, Sussex, from the proposed bypass road for that narrow-streeted town is at least temporarily removed but it is revealing that the reasons for the reprieve are economic rather than aesthetic or historical.

witnesses contending that the road was essential, and the route chosen the safest and least damaging to amenity, while the conservationists talked at length about the unique beauty of the park and its exceptionally early date.

their proposals. The arguments against any new project must be cogent and well presented. Conservationists should concentrate on preserving only the best, and not attempt to retain everything that is attractive or interesting since this is clearly impossible. It is, of course, much easier to say this than it is to put it into effect since assessment of merit is often a highly subjective judgement.

ARTHUR HELLYER

Table with 3 columns: Solution to Position No. 195, Q-Qs, and B-Rs. Lists various puzzle solutions.

Table titled 'U.S. television ratings December 17'. Lists top 10 TV shows and their Nielsen ratings.

Handwritten signature 'CPK 10/1/78' in a box.

The Arts



Bill Owen and Dickie Henderson

Cinderella BY CHRIS DUNKLEY

One of the very best buys in the world of pantomime this Christmas is David Poulson's Cinderella at the Churchill Theatre, Bromley.

Elkie Brooks BY ANTONY THORNCROFT

Unless you are into razor blades and safety pins—or rather pins and razors are into you—this has been a pretty average year for British popular music.

First performance of new Panufnik symphony

Andrzej Panufnik's new symphony—Sinfonia Mistica—will be performed by the Northern Sinfonia conducted by Christopher Seaman on Friday, January 30, 1978, in the Queen Elizabeth Hall.

Cats of fame and promise

WHEN I PLAY with my cat, I often wonder whether she is not amused by all the attention she gets. I have written about her in my book, The Cat, published in 1977.



Postcard by Louis Wain from Alexandra Artley's new book The Great All-Picture Cat Show (Astragal Press)

Fry observed

BY ANTHONY CURTIS

For people of my generation the words Christopher Fry possess a peculiar resonance. They are a part of our youth when for a few years the theatre seemed in the heading of a wholly new direction.

All this was a long time ago, I remember, and I would not willingly go through it again. It was reminded of it by the fact that this week Fry reached the age of seventy and dear old Auntie Beeh, who never misses an anniversary, decided rightly to do him honour on Radio 4.

Radio

The ugly sisters would have liked to have been a full-scale programme about Fry: the dramatist, juggling the memories of survivors of his great years, and assessing his work as a whole.

John Mortimer. He too, I emerged, had a very remarkable father—this is clearly a prerequisite for anyone who aspires to write for the stage.



Christopher Fry

musical Camelot by Americans, and Cocteau's The Knights of the Round Table, are the only modern stage versions of the Matter of Britain.

Die Fledermaus

The new production of Die Fledermaus, which is presented at the Royal Opera House, Covent Garden, on New Year's Eve, will be seen live on BBC2 and by satellite in the U.S. and later in Europe.



Joan Baez as The Lord Chancellor and Jane Metcalfe as Isabella in the new D'Oyly Carte production of Isabella, designed by Bruno Sattini, which is now in repertoire with other Gilbert and Sullivan classics at Sadlers Wells Theatre.

Joan Baez BY ANTONY THORNCROFT

Joan Baez, is a survivor. It is now a softer side to her. She has often been apocalyptic, and she has almost singlehandedly taken on the fight against man's inhumanity to man.

F.T. CHRISTMAS CROSSWORD PUZZLE

Crossword puzzle grid with numbered squares and some pre-filled letters.

A prize of £10 will be given to each of the senders of the first five correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY.

- ACROSS
8 Favourites get on in short skirts (7)
9 Vital organ has indeed been saved (9)
13 I'd return about the rustic washerman (5)
14 Sounds keen but is just a bore (5)
15 Voice a chance in the pools with old Bob (7)
16 Needed no washing after the Sprats had finished (7)
17 Smooths things out for the lads (5)
18 The lazy fellow gives one to the GP (5)
20 The way up for the celebrity is about as (5)
21 Was Heath employed unprofitably? (8)
22 The brigand has to fillet it (6)
25 Society girl turns to jazz—you can't get any lower (7)
27 Dance—Shakespeare wrote it for itself (7)
28 Probes the straits (6)
31 A penny for an old boiler (6)
32 Audacious imposition at the tailors (4-2)
35 Founded on a counterfeit note (6)
36 Factor of time and hible part (6)
37 Storm centres in China (7)
38 Following Turkish leader who is not well (7)
41 Caesar's father: upset by a spki (6)
42 Failure for the Left before a recess (5)

SOLUTION TO PUZZLE No. 3582

Solution grid for the crossword puzzle with words filled in.

JUNE FIELD

HOME NEWS

Engineering export orders down again

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE DISTURBING downward had a marked effect on total export orders for the home order books. Engineering industry continued to falter in the third quarter, according to the Department of Industry statistics released yesterday.

Over the three months to the end of September they increased by 7 per cent, remaining the improvement which was recorded last year but which faltered during the second quarter of this year.

Exchange rate pressures affect interest

BY MICHAEL BLANDEN

PRESSURES ON exchange rates and for bank loans in the early part of 1978 putting renewed divergent movements in the level of interest rates in Europe in the past month, according to the latest analysis published by Williams and Glyn's Bank.

Official discount rates moved up in the U.K., Ireland, Belgium and Luxembourg, but were relatively stable in West Germany during the month to mid-December.

Liberals to meet on pact next week

BY RUPERT CORNWELL

SPECIAL meeting of the steering committee will be held next Saturday to settle all-important motions on the terms of the agreement with the SNP to go before the emergency assembly on January 14.



Mr. John Pardoe

Over 1m. sign early retirement petition

A PETITION signed by more than 1m. people and urging voluntary retirement for men at the age of 60, will be presented to the Commons on January 30.

Accountants change deferred cost rules

BY CHRISTINE MOIR

RESEARCH and development depreciation rates, the length of costs, must be written off in the life remaining to the asset, the year of expenditure, according to the latest accounting standard published yesterday.

Councils seek mining curbs

BY JOHN LLOYD

LOCAL AUTHORITIES in the East of England are to press planning rights over the mining of opencast coal mines in their areas. Discussions in the councils themselves will take place in the next few days.

early in December, that they believed the programme for opencast coal extraction involved too much too quickly.

Scottish output down in stagnant quarter

BY STUART ALEXANDER

INDUSTRIAL PRODUCTION in Scotland in the second quarter of 1977 was rather lower than in the first quarter, said Trade and Industry weekly magazine of the Department of Industry yesterday.

Boom year ahead for tourism

BY ARTHUR SANDLES

ITAIN COULD earn a further 10 per cent from foreign tourism next year, bringing the total tourist income of the nation to £3.5bn. The report adds: "The North American market is expected to be the main growth area because of economic uncertainty in America."

receiving a high number of planning applications. The regional authorities have no powers to veto opencast operations, though they can insist on a planning inquiry, a right they are exercising increasingly.

Threat to some Boxing Day trains

BY STUART ALEXANDER

BRITISH RAIL'S plans to run no trains from Liverpool Street services on Boxing Day for the first time in four years have gone wrong in some areas.

U.K. hits back in air routes row

BY DAVID FREUD, INDUSTRIAL STAFF

THE GOVERNMENT has dinavian Airlines System out of the Scandinavian Government's decision to terminate their air service agreement with the U.K. from the end of next year.

It was hard to understand why the Scandinavian Governments had taken this extreme line.

British Nuclear Fuels £62m. conversion orders

BY DAVID FISHLICK, SCIENCE EDITOR

BRITISH NUCLEAR FUELS has orders worth £62m. for converting ore to uranium hexafluoride, the form required for uranium enrichment.

Value of new companies dip

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THE NUMBER of new company registrations rose to 5,007 in November compared with 4,404 the month before. However, the value of the registrations, at £33m, was lower with only three companies registering a nominal capital of more than £1m.

Mr. Robert's said: "In the last couple of years, because Christmas has fallen at the weekend, there have been more and more instances of firms closing down during this particular week."

Depreciation

BY STUART ALEXANDER

Any amount carried forward should be reviewed at the end of each accounting period to see if it complies with these exemptions.

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Long shutdown every year urged

BY DAVID FISHLICK, SCIENCE EDITOR

AN MP is to press the Government to open discussions towards making the week between Christmas Day and New Year's Day a general holiday.

Mason backs inquiry on 'Government cash for Provos'

BY OUR BELFAST CORRESPONDENT

MR. ROY MASON, the Ulster Secretary, has agreed to a public inquiry into placing of contracts by the Northern Ireland Housing Executive because of continuing allegations that Government money fell into Provisional IRA hands.

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Housing cost yardstick up 4%

BY OUR BUILDING CORRESPONDENT

THE HOUSING cost yardstick, in tenders accepted by housing authorities on or after December 23, has risen by 4 per cent.

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What's in a name?

A name that's recognised can inspire awe, envy or, in this case, confidence. It's a name with a reputation for accepting only the best, and maintaining the highest standards.

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Saturday December 24 1977

Editorialists anonymous

THE English convention that leading articles are anonymous... Set it against a background of falling interest rates and the rise can be spectacular.

That is the main theme of the top performing shares during 1977, as illustrated in the tables compiled by DataSTREAM on December 21. Exceptional performance in three cases has been underpinned by bid hopes, while in another, Swan Hunter, it has been helped by speculation about cash from nationalisation.

Incombustible

To be burnt unread is a relatively kind fate. It is much worse to be read in the wrong time and in the wrong mood, and Financial Times journalists are particularly vulnerable to this misfortune.

Superiority

Apart from the inherent superiority of the English system, however, there are times when a journalist has reason to be unusually grateful for it. Christmas is one such time—paradoxically, perhaps, since the system is then at its weakest: the views expressed in a Christmas leading article, whether moral or merely frivolous, are unlikely to read like a consensus of professional opinion.

Leaders and laggards on the London Stock Exchange

Who won and lost in a year when confidence returned

By ANDREW TAYLOR and JOHN MOORE

THE LEAGUE TABLES

THE TOP TEN (Market capitalisations £25m-plus at December 21, 1977)
THE ALLCOMERS LEAGUE (Market capitalisation £100,000-plus at December 21, 1977)
THE UPS
THE DOWNS
THE BOTTOM TEN



The under water car James Bond uses in the Spy Who Loved Me. Its Cableform Pulsomatic electronic control system comes from the Cableform Company—the outright champion of the all-comers league.

The retail sector has been strong performer with the star sector in the FT-Actuaries rising by around 90 per cent despite a 24 per cent decline in retail sales volume in the nine months to September.

Arthur Bell with a late run just made it into number eight position in the top ten. Independent whisky distillers have been subject to intense takeover speculation during the year culminating in Seagram's offer for Glenlivet Distillers.

So much for the good news. Over on the laggard's list the striking feature is that there are three real heavyweights propping up the table. All three have had special trading problems. Tate and Lyle's performance arises from deteriorating outlook for profit combined with a balance sheet which has been stretched by series of major acquisitions year ago.

The all-share index did not reach its peak of 226.99 until the following month, but it was the worrying trends which would determine market sentiment for the remainder of the year had started to emerge. A spate of disappointing results from the likes of Balc and Wilcox, BSR, Reckitt and Colman, Stone, Platt, Brixton, Rotork, CRK, culminating in a gloomy third quarter declaration from ICI, kicked the market out of bed.

comers' top ten, while Surnah Valley was placed 15th. Share prices of the five companies into an odourless cement-like substance which can be used for land reclamation. Elsewhere the scene has been dominated by recovery and 'ruperisation' of the companies with the Indian Government insisting that at least 26 per cent of their equity should be held by Indian residents.

Letters to the Editor

Money supply growth
From Mr. N. Travers
Sir—May I suggest that a great deal of nonsense has been written about money supply growth over the past few weeks.

Essentials
From Mr. J. Butts
Sir—I read with incredulity that wealth tax is to be given priority after the next general election, assuming the Labour Party win.

Pensions
From Mr. P. Froggatt
Sir—If Mr. Brown (December 16), director of information, Company Pensions Information Centre, was unable to understand the point made in my earlier letter then I should perhaps be allowed to expand in case there is any other similar misunderstanding.

Index Linker

A lump-sum investment which provides the £20 a month necessary for the maximum permitted S.A.Y.E. Index-Linked savings contract.

THE M&G GROUP

M&G'S NEW PENSION OFFER

The M&G Personal Pension Plan now provides a choice between guaranteed and unlinked. There is complete tax exemption and no commitment to regular premiums. Anyone who is self-employed or not a member of a company scheme can join.

Handwritten signature or scribble at the bottom of the page.

Special

Year med... X er... EWPE...

BOXING DAY

CHRISTMAS

All the fun of festive fare



BY CHRIS DUNKLEY

CHRISTMAS ON television this year is going to be traditional (again). And for television what exactly is a traditional Christmas? It is one of the days on TV (starting a day later)...

"A traditional Christmas on TV" also means a brief period during which certain people rapidly become once again. This year it looks as though it is going to be Red Herring and Emu, Eric Morecambe and Harry Secombe and The Queen...

Red Herring (who clearly has an agent to be thanked) is a big-eyed bird that operates like a Christmas special called Emu's Broadcating Company on BBC1 this afternoon, and another called Emu's Christmas Adventure on ITV tomorrow afternoon. On Boxing Day they feature in Parfy's Golden Oldies.

Eric Morecambe (whose comedy talents, with those of his partner, have been advertised repeatedly on ITV via the W. H. Smith campaign in the run up to Christmas, to the fury of ITV programmes men, no doubt) will not only be appearing in the new traditional Morecambe and Wise Christmas Show as the co-ordinator, but will also be taking the part of a specialist guest on ITV's World of Sport; this afternoon, and on Saturday, of Parkinson's Oldies But Goodies on Boxing Day.

Harry Secombe, the eponymous hero in ITV's Irate A Day Christmas yesterday, appears with Noel Steward on Stew of the Day on BBC1 this morning. The Pope in Christmas Eve on ITV tomorrow evening, and (you should be ahead of me by now) in one of Parfy's "humiliating moments" on Boxing Night.

The Queen, who makes her traditional Christmas Day broadcast to the Commonwealth at 11 o'clock on BBC 1 and ITV (repeated at 5.40 on BBC 2) has been more than usually in evidence on television throughout the past jubilee year, and naturally enough Christmas is the moment to look back over the whole affair. ITV got in first a year ago, but there is a two-hour retrospective called Jubilee on BBC1 this afternoon and another half-hour programme called Celebration on BBC 2 tomorrow.

Of course, Christmas broadcasting does not just mean television. In fact, with so much present wrapping, punch blending, tree dressing, and extra coaxing to do, many households must find, as mine does, that radio is an even more than usually handy accompaniment at this time of the year. And if, like me, you spend late afternoon and early evening of Christmas Day preparing for a family party later on, you will be able to listen to a word portrait of the late Sir Terence Rattigan by my colleague Anthony Curtis in the first part of Radio 3's special Christmas music on Radio 3, which starts at 8.15 on Sunday evening. Subsequently, the Philharmonic playing both Schubert's 8th and 9th (ideal for wrapping presents) and a number of other Christmas carols may be heard at 10.15 on Sunday evening.

At mid-night Radio 3 provides five minutes of Gregorian chant from the monks of Einsiedel which sounds like exactly the right way to end Christmas Eve. And if, like me, you spend late afternoon and early evening of Christmas Day preparing for a family party later on, you will be able to listen to a word portrait of the late Sir Terence Rattigan by my colleague Anthony Curtis in the first part of Radio 3's special Christmas music on Radio 3, which starts at 8.15 on Sunday evening.



The Ghost of Motley Hall in today's Phantomina (TV 3.45) (left to right) Nicholas Le Prevost, Stella Stafer, Sam Fleming, Freddie Jones and Arthur English.

- BBC 1: 9.30 a.m. Chicheley. "A Present from Lord Belborough." 10.45 a.m. The Boatmen's Song. 11.00 a.m. The Boatmen's Song. 11.30 a.m. The Boatmen's Song. 12.00 p.m. The Boatmen's Song. 12.30 p.m. The Boatmen's Song. 1.00 p.m. The Boatmen's Song. 1.30 p.m. The Boatmen's Song. 2.00 p.m. The Boatmen's Song. 2.30 p.m. The Boatmen's Song. 3.00 p.m. The Boatmen's Song. 3.30 p.m. The Boatmen's Song. 4.00 p.m. The Boatmen's Song. 4.30 p.m. The Boatmen's Song. 5.00 p.m. The Boatmen's Song. 5.30 p.m. The Boatmen's Song. 6.00 p.m. The Boatmen's Song. 6.30 p.m. The Boatmen's Song. 7.00 p.m. The Boatmen's Song. 7.30 p.m. The Boatmen's Song. 8.00 p.m. The Boatmen's Song. 8.30 p.m. The Boatmen's Song. 9.00 p.m. The Boatmen's Song. 9.30 p.m. The Boatmen's Song. 10.00 p.m. The Boatmen's Song. 10.30 p.m. The Boatmen's Song. 11.00 p.m. The Boatmen's Song. 11.30 p.m. The Boatmen's Song. 12.00 a.m. The Boatmen's Song.

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Advertisement for Janneau Armagnac. 'Ordinary French brandy is an Ordinary Pate de Foie Gras Truffe sandwich-spread'. Includes image of a bottle and glass. 'Janneau Grand Armagnac Ordinaire it is not'.

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TUESDAY... semi-final between Blom and Vitez Garasalic. 1.55 News, Weather. 2.00 The Boatmen's Song. 2.30 The Boatmen's Song. 3.00 The Boatmen's Song. 3.30 The Boatmen's Song. 4.00 The Boatmen's Song. 4.30 The Boatmen's Song. 5.00 The Boatmen's Song. 5.30 The Boatmen's Song. 6.00 The Boatmen's Song. 6.30 The Boatmen's Song. 7.00 The Boatmen's Song. 7.30 The Boatmen's Song. 8.00 The Boatmen's Song. 8.30 The Boatmen's Song. 9.00 The Boatmen's Song. 9.30 The Boatmen's Song. 10.00 The Boatmen's Song. 10.30 The Boatmen's Song. 11.00 The Boatmen's Song. 11.30 The Boatmen's Song. 12.00 a.m. The Boatmen's Song.

CHRISTMAS EVE

IF YOU have never seen the sequences from Blue Peter featuring Lulu the elephant, then you really must see what...

CHRISTMAS DAY

ATTERNOON and early evening TV have been turned into a nation's party by BBC...



BBC's Christmas Eve and Christmas Day programmes are shown in a special edition of the evening...

BOXING DAY

ALARP from another hour or so of Christmas Special's on BBC1. The good life (in which Marco III advises and about...

could have come straight out of the year of course television is self in the guise of Mr. Kory Pedger's circus...

It is, once again, a day when the discerning may find more satisfactory material on radio than on television...

Boxing Day programmes are shown in a special edition of the evening...

CHRISTMAS DAY

BBC 1

12.00-1.00 The Wizard of Oz. 1.00-1.30 The Wizard of Oz. 1.30-2.00 The Wizard of Oz. 2.00-2.30 The Wizard of Oz. 2.30-3.00 The Wizard of Oz.

BBC 2

12.45 pm. Sing All Ye Faithful: popular carols from St. Mary's College Strawberry Hill. 1.00-1.30 The Wizard of Oz.

CHRISTMAS DAY

SCOTTISH

12.00-1.00 The Wizard of Oz. 1.00-1.30 The Wizard of Oz. 1.30-2.00 The Wizard of Oz. 2.00-2.30 The Wizard of Oz.

WESTWARD

12.00-1.00 The Wizard of Oz. 1.00-1.30 The Wizard of Oz. 1.30-2.00 The Wizard of Oz. 2.00-2.30 The Wizard of Oz.

CHRISTMAS DAY

TRAVEL

HTV Christmas Day 12.00-1.00 The Wizard of Oz. 1.00-1.30 The Wizard of Oz. 1.30-2.00 The Wizard of Oz.

GRAMMAPAN

12.00-1.00 The Wizard of Oz. 1.00-1.30 The Wizard of Oz. 1.30-2.00 The Wizard of Oz. 2.00-2.30 The Wizard of Oz.

THE SMALLER PLACES

As the smaller places in the world are becoming more and more popular...

HOLIDAY ACCOMMODATION

The holiday season is a time when many people are looking for a place to stay...

FOREIGN HOTELS

Switzerland, Austria, Italy, France, Germany, Spain, Portugal, Greece, Turkey, Egypt, India, Japan, Australia, New Zealand.

PUBLIC NOTICES

City of Glasgow Council, City of Edinburgh Council, City of Aberdeen Council, City of Dundee Council.

RESIDENTIAL PROPERTY

Woodland, Residential Property, Commercial Property, Industrial Property, Agricultural Property.

GOURMET

Gourmet, Fine Dining, Catering, Event Planning, Wedding Services, Corporate Events.

MOTOR CARS

Motor Cars, Classic Cars, New Cars, Used Cars, Car Hire, Car Insurance.

CLUBS

Clubs, Nightlife, Entertainment, Sports, Music, Dancing, Social Events.

FINE STAMPS

Fine Stamps, Collectibles, Investments, Art, Antiques, Rare Books.

When radio comes into its own

BY ANTHONY CURTIS

RADIO COMES into its own over Christmas. Television with over a dozen channels...

act version with Richard Fesco as John Worthing, Fabia Drake as Lady Procreant and Gerald Cross as Mr. Crosby...



The perfect Christmas deserves the perfect Christmas card.

Whatever the season, there's one card you can get that will make the occasion one to remember. A Diners Card.

major international and domestic airline. Why not fill in the application form below? The sooner you do, the sooner our card could be yours.

Application form for Diners Club membership, including fields for name, address, telephone, and financial details.

In association with the National Westminster Bank Group.

ENTERTAINMENT GUIDE

CC—These theaters accept credit cards by telephone or at the box office

THEATRES

AMERICAN THEATRE, 111 W. 34th St. ... THEATRE 59, 111 W. 34th St. ...

THEATRES

AMERICAN THEATRE, 111 W. 34th St. ... THEATRE 59, 111 W. 34th St. ...

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REPORTER INTO SHOP GIRL

BY ELINOR GOODMAN

The day my feet gave in

FATHER CHRISTMAS and I found an exhausting day on Wednesday. We spent it at Selfridges in Oxford Street and by lunchtime were tired out. He had said "Merry Christmas" to around 4,000 assorted children and their parents, patted them on the head and sent them on their way with a speed which would have impressed any systems analyst. I had sold around 550-worth of perfume with a degree of awkwardness which would have driven the analyst to despair.

Father Christmas is a major attraction at Selfridges. By 1.30 p.m. the queue wound twice round the fourth floor and overflowed up into the offices on the fifth floor. One man alone could not possibly cope, so Selfridges employed three Father Christmases on a rota. Last Saturday, they set a new record and processed 39,500 children between 9 a.m. and 8 p.m. or almost 1,600 an hour.

By the middle of last week, the strain was telling on Mr. Donald Rainford, who after 30 years in the job, must be the closest thing you can get to the real thing. He was chosen partly because it was the front door and therefore supposed to be on-duty and his beard was hanging on a peg, bobbed up in an armchair, he was unable to stand up to greet of the stock selection. The perfume counter is the scrounger's natural home. The sprays are all there to be tested. Some people were quite brazen, barely stopping spraying themselves all over before moving on. Others felt the need to pretend they were going to buy something—or that was how the assistants saw it, and they did not like it. Some people asked for samples but few got them. Even a distinctly Middle Eastern lady was refused which I thought a bit rash. But I was told that you could tell she wasn't the real thing because she had a plastic handbag. A young man worked his way around the counter to no avail weaving an increasingly elaborate story about working for a pop group and having to get perfume for a troupe of 50 go-go dancers. We sniffed and turned our backs on him.

In fact, we spent quite a lot of time with our backs to the customers because there was nowhere to sit down. The only way to rest our legs was to perch on one of the drawers of the display cabinet and that meant facing the island in the centre. The one solid bit of advice I was given about selling was not to offer people the cheapest, scent if they looked as if they could afford a more expensive one. In the morning, when asked whether I thought about it being "pour les dames."

It was a good hour before my selling skill was tested. The other girls were very protective—both of me and, quite rightly, of their customers. All immaculately made up, they made me feel like a cart horse in a show jumping ring.

I learned a lot in that hour, mostly about how customers avoid buying things. The perfume counter is the scrounger's natural home. The sprays are all there to be tested. Some people were quite brazen, barely stopping spraying themselves all over before moving on. Others felt the need to pretend they were going to buy something—or that was how the assistants saw it, and they did not like it. Some people asked for samples but few got them. Even a distinctly Middle Eastern lady was refused which I thought a bit rash. But I was told that you could tell she wasn't the real thing because she had a plastic handbag. A young man worked his way around the counter to no avail weaving an increasingly elaborate story about working for a pop group and having to get perfume for a troupe of 50 go-go dancers. We sniffed and turned our backs on him.

After that, things began to top up a bit though Sarah said it was not nearly as busy as it should have been. Three days away from Christmas, people don't think about it," she said. The girl on the next section said she had been at D. H. Evans the day before and had only had three customers all day. "We really miss the foreigners—the British can't afford £20 for a bottle of perfume."

Others, too, were missing the foreigners. Selfridges as a whole is having to get used to life with fewer of them. A year ago, its sales were 75 per cent. higher than in the previous December, while the provincial stores in the Lewis's group were doing well to keep pace with inflation. This Christmas the provincial stores are showing the volume gains. In real terms Selfridges' sales are below those of last December, though for the year as a whole cash sales are about 30 per cent. ahead.

By 1 p.m. my legs were killing me and the conversation had turned to support hose. I watched the minutes tick by above the door. On average I was selling something every seven minutes, but that was hardly the pace I had expected when I had asked to work in Selfridges. The worst thing was the boredom—a feeling seemingly shared by several of the girls. The girls next to me were bawling a very poor day.

At 1.30 p.m. I limped off to lunch—a special Christmas lunch of turkey and Christmas pudding and a glass of wine. The canteen was the kind of place where Workers' Playtime must have been recorded: a vast, cavernous place of indeterminate colour.



Bomb scare

At one point, the lights under the clock started flashing. It was a bomb scare, a sufficiently common occurrence at Selfridges for nobody to be distracted from their food. Downstairs, I was assured later, the normal bomb precautions went into effect. It turned out to be a hoax. The peak hour for hoaxes is apparently just after 3 p.m. when the pubs close, but all have to be investigated.

The rest room next door made me realise that not only journalists playing at being shop assistants for the day were tired. Most people were asleep, straddled across two chairs, or leaning on tables. The place felt like a hospital waiting room when all the doctors have been called away.

Back at the counter, the next time the lights came on, the cold wind was blowing through the perfume department as children rushed round the revolving doors. The novelty of making a sale had worn off. I was sick of being asked where to find Father Christmas and the Ladies Lavatory. Some of the assistants took it all in their stride and were models of helpfulness. All were efficient but some had developed a kind of protective disdain for consumers in general.

Divisions were few and far between. Two kids staged a fight using the perfume testers as water pistols, and a faintly glamorous sales rep from one of the perfume houses came to see us. According to him, things were far busier in Croydon. Mr. Alan French, the chief executive of Selfridges made the same point when he came here. He complained that things were very busy. In the last week before Christmas, he explained, the centre of gravity for shopping moves from the West End in the High Street. "Most people are now thinking about Brussels sprouts rather than perfume." Christmas as a whole had been very good for the store, crowning an extremely successful year.

My tea break came at 4.30 p.m. I waited 20 minutes to use the staff call box only to find that it only accepted 10p pieces. As I waited, the boredom of the afternoon swept over me, simply couldn't face staring into the glazed eyes of another customer. By 5 p.m. I had convinced myself I was needed at the office (Rubbish).

So I went back and told Sarah that I was needed to write a story. I am sure she didn't believe the story about the 30 dancing girls.

The next day she told me that she had sold £800-worth of perfume. "No! Good enough," she said. The perfume department was a whole lot done better and was 16 per cent. up on the same day of last year.

For Selfridges, as a whole, it was, according to Alan French, "a satisfactory day, absolutely typical of the time of year." Another director of the group suggested that if I really wanted to see what being a shop assistant was like, I should go to the Manchester store on Saturday when the pubs shut. There would, he promised, be a desperate scramble of hands looking for last-minute perfume and parties. I declined the offer with thanks.

LABOUR NEWS Coventry lorry men sign 15% pay deal

BY PAULINE CLARK, LABOUR STAFF

ABOUT 800 Coventry lorry drivers have signed a 15 per cent pay deal in defiance of the Government's 10 per cent pay guidelines.

Leaders of the Transport and General Workers Union said that agreement had been reached with road haulage employers in the area to raise basic rates from £1.15 an hour. The deal is similar to the settlement reached in October for 10,000 drivers in the West Midlands area, which prompted a Prices Commission investigation of the local industry a month later.

The Coventry drivers, who also negotiated a £14-a-week sick pay scheme and improvements in insurance, were expected to echo the headline on pay taken by West Midlands lorrymen.

The apparent willingness of the employers to agree in spite of the fact that the Government's price commission reinforces cars and other goods in the new year.

The main argument in settlement on date has been the claim of the TGWU that lorry drivers are comparatively underpaid. In Coventry, the union says, they are even worse off than the rest. Previous average earnings were £80 for a 55-to-60-hour week.

Bakers' pay offer has still to be approved

BY OUR LABOUR STAFF

The Employment Department officials have yet to approve the £10-a-week pay offer which would end the bakers' overtime ban for a week. A decision on whether to come within Government guidelines is unlikely before the end of the year.

The Department made this decision yesterday only a day after the Bakers' Union called off its members in a big three-day strike. This allowed a 75 per cent. ballot victory in favour of accepting a new deal.

The revised offer giving increases ranging from just under 10 per cent on basic rates to a maximum of 15 per cent. for overtime was made by the Bakers' Union at joint talks last Sunday and the figures have since been confirmed by the Department's officials.

But the complicated nature of the deal involving shift work demands and weekly periods of shut-down process production in the industry, is expected to take time to assess.

Leyland clerks protest

LEYLAND CARS could not industrial peace "on the heels of broken policies and promises," said the white-collar workers of the Transport and General Workers' Union yesterday.

It follows the company's decision to press ahead next month with a bargaining reform for its staff despite opposition from the white-collar workers. The company's move has outraged the other three staff unions at Leyland.

The TGWU section accused Leyland Cars of breaking its promise not to introduce reforms without an agreement of the four staff unions, and other promises, including those on pay parity and productivity payments.

It said the Association of Professional, Executive, Clerical and Computer Staff broke its promise not to use its superior representation to over-ride policies of other unions.

Japanese car exports exceed home sales

BY DOUGLAS RAMSEY TOKYO, Dec. 23.

JAPAN BUILT more cars and trucks for sale abroad than for the domestic market last year, the first time export production has exceeded that for home buyers.

Seven years ago, the industry's exports were only 20 per cent. of its total production. This year Japanese exporters sold 20 per cent. more vehicles in the U.S., 21 per cent. in Europe and 164m. units from Japan.

Preliminary figures for production, domestic sales and exports in 1977 released yesterday by Nissan Motor suggest that exports rose by 14.3 per cent. in a year in which domestic sales declined by 0.2 per cent. Overall Japanese motor manufacturers will have sold 4.24m. vehicles overseas and £199m. at home in 1977.

The top exporters, Nissan, Honda and Toyota, each increased 18 per cent. more abroad in 1977 than last year and Nissan, Japan's second motor company, sold 3 per cent. more. Honda and Mitsubishi also saw their exports soar.

By contrast, domestic car and truck sales this year have been below the end of 1976 (in unit, not value, terms). Yet domestic demand had not yet peaked but reached a relatively high 4.22m. units compared with 4.07m. in 1976. The home market peak came in 1973 at 5m. vehicles (3m. of them passenger cars). Exports also passed the 2m. mark in 1973.

Since then, market saturation, domestic recession and an estimated 25 per cent. rise in car prices have kept domestic sales from increasing. Nissan predicts a further industry-wide drop in Japanese demand by 0.2 per cent. in 1978, in spite of the Government's pledge to stimulate consumer spending next year.

Nissan and Toyota are both counting on some growth in the home market to keep their assembly lines moving at full capacity as they have done most of the year. Toyota expects a 10 per cent. boost in its domestic sales to 1.43m. units, and a much smaller 1.4 per cent. increase in exports, which should also reach 1.43m. units. Nissan is predicting an 8.8 per cent. growth in its Japanese sales to 1.153m. units and a 2.3 per cent. rise in exports to 1.227m. vehicles. Both companies hope to come out ahead of other makers, like Toyota and Isuzu, which have had problems selling outside Japan.

In 1977, Nissan's total production rose 12 per cent. to 5.23m. units after it had fallen slightly (1.1 per cent.) in 1976. Toyota's production base risen 9 per cent. and its estimate for 1977, reckons output will exceed 5.72m. vehicles.

Wine trade outlook optimistic

By Kenneth Gooding

FIRST INDICATIONS are that the wine and spirit trade had a reasonable Christmas and it is certainly optimistic about 1978.

"As long as the Chancellor is not swayed by those who would tax wine out of existence, I am confident that we in Britain shall break the 'bottle barrier' by moving from a consumption rate of nine bottles a head into double figures in 1978," says Mr. Peter Noble, chairman of the Wine Development Board.

He reports that the Board, which is supported by most of the wine-producing countries of the world and many UK wine companies, will be intensifying its consumer education programme to help bring this about.

"At the same time, our goal for 1978 is not to make people drink more wine. It is to make more people drink wine and learn the pleasures of this moderate alcoholic beverage."

As for spirits, Mr. Peter Hallgarten, deputy chairman of the Wine and Spirit Association, reckons "there is a clear indication of a turnaround for the better for the spirits market."

Even so, it has probably come too late in the day to avoid a net downturn for 1977 as a whole. Stocks were hoarded in the early part of the year and the latest figures from Customs and Excise simply show that movement is once again under way.

Christmas sales of sherry from Spain should record a 12 to 15 per cent. improvement on last year, reports Mr. Don Lovell, chairman of the Sherry Shippers' Association.

Sales for the year should exceed 11m. gallons or around 70m. bottles.

In the week before Christmas alone, nearly 4m. bottles of sherry have been sold from off-licence shelves in Britain.

"The reason for the current uplift in U.K. sherry sales is that, whereas the overall retail price index has increased by 16 per cent. since last Christmas, sherry has risen by only about 10 per cent," said Mr. Lovell.

Leyland boosts machine tool industry prospects

By Arthur Smith, Midlands Correspondent

LEYLAND CARS has given a boost to the machine tool industry by placing orders worth more than £40m. this year—many of them in the last three months.

The state-owned concern came in for much criticism from the industry last year because of the slow build-up of its orders.

However, Mr. Howard Barrett, director-general of the Machine Tool Trades Association, said last night: "Leyland has not only forward planning targets exactly."

Leyland has indicated that it will spend about £50m. a year on machine tools for the next five years.

One reason for the acceleration in spending over the last quarter is thought to be investment in the £250m. mini replacement project. About 50m. worth of machine tools have been committed to the programme.

Leyland has also awarded three contracts overseas, totalling £14.5m. for automated welding equipment. The machinery is for the £18.5m. body shop under construction at the Longbridge plant, Birmingham.

Leyland maintains that it had to buy overseas because the technology was not available in this country. However, some 30 per cent. of the work will be subcontracted to British companies.

Platinum price up \$18

BY OUR COMMODITIES EDITOR

A RISE in its official platinum price from \$162 to \$180 an ounce rose by 25 pence to £87.7 on Wednesday in Johannesburg. The price yesterday by Impala Platinum, Rustenburg, U.K., price of £85.5.

This is 85 more than the increase to \$175 announced last month by Rustenburg Platinum price trend set by Impala, since the world's biggest platinum producers above the official producer price.

The Impala move was unexpected, but the free market appears to be improving.

ECONOMIC DIARY

WEDNESDAY—National Union of Mineworkers Scottish Area delegates meeting on productivity scheme, Edinburgh.

THURSDAY—President Carter begins visitation tour. Fire Brigades Union executive meeting. Statement by Herford Industry Board. National Association of Schoolmasters—Union of Women Teachers conference opens, Birmingham. Publication of Energy Trends by Department of Energy.

THE BANKER FINANCIAL TIMES INVESTORS CHRONICLE

WORLD BANKING CONFERENCE

Grosvenor House, London
27 and 28 February, 1978

The conference will give the international financial community the opportunity to:

- Appraise international economic trends.
- Assess the prospects of the leading economies.
- Examine a number of banking questions important to London and other financial centres.

The proceedings will be opened by the Rt. Hon. Harold Lever, MP, Chancellor of the Duchy of Lancaster.

M. Francois-Xavier Ortoli, Vice-President of the Commission of the European Communities, Mr. Hassan Ali Mahran, Governor of the Bank Markazi Iran and Herr Manfred Lahnestein, Secretary of State of the Finance Ministry in Bonn will be among the keynote speakers.

To be completed and returned to:

The Financial Times Ltd. Conference Organisation
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Please send me further details of WORLD BANKING CONFERENCE

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COMPANY NEWS + COMMENT

Bellway ready for active future

Mr. J. Bell, the chairman of Bellway Holdings, says in his annual statement to shareholders that he is confident that the coming year will show that the work is behind the company and that it will play an even more active part in the growth of home ownership and the provision of modern office and shopping facilities.

As reported on November 18 pre-tax profits for the year to July 31, 1977, dropped from £2.76m to a depressed £1.394m. Mr. Bell says that the directors feel that it would be imprudent to bring into account anticipated relief from tax arising from losses experienced in France until agreement has been reached with the Inland Revenue on the provision of modern office and shopping facilities.

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DIVIDENDS ANNOUNCED

Company	Date of payment	Current payment	Corresponding year	Total for year
Forminster	Jan. 30.77	1.25	1.25	2.75
Sobranie	Feb. 15.77	0.65	0.65	1.67

Forminster ahead and confident

FOLLOWING AN encouraging trend in the first half, the directors of Forminster look forward with some confidence to record profits for the year ending April 30, 1978.

The six months has produced profits of £882,971, compared with £435,336 in 1976. Earnings are shown at 9.31p (8.63p) per 10p share.

An interim dividend up from 1.853p to 2.072p net is declared. Last year's total was 3.748p from profits of £1,080m, and Ordinary holders also received a scrip issue in preference.

Group products cover the manufacture and supply of ladies and children's outerwear; the group is transferring this year's profit to a significant increase for Littlewoods Mail Order Supplies.

Fortunately, this is now history and the next set of figures should be very much better. The revision of sales of properties in the U.K. have cut back borrowings back to £5m, and in France the sale to Wimpey for £5m of the housing operation will give out most of the France borrowings while remaining liabilities should be met up by selling on the final building rights at Le Touquet.

High next year, the company should be back to doing what it knows best—house building in Northern England under selected commercial developments, mainly pre-let. The hidden assets of the divisions is set on a policy of expansion for 1978.

As reported on December 8, taxable profits for the year to September 30, 1977, improved from £9.74m, £9.91m, a turnover ahead from £16.67m to £18.4m.

The group's performance was achieved against a background of depressed world markets, continued restraints on spending in the public sector and a marked reluctance on the part of the private sector to invest with confidence. When viewed against the general level of the construction and engineering industries with which the company is involved, this performance—a 10 per cent. increase in turnover and a 22 per cent. increase in profits—is all the more creditable, states Mr. Williams.

All three operating divisions made a substantial contribution to profitability, demonstrating the importance of having a broad business base in three key areas: orientated markets; steel stock-holding; spheroidal graphite iron castings and aluminium architectural products.

The steel stockholding industry, still in its worst recession for 40 years, sees little evidence of an upturn in trading. As a result competition has been fierce with many stockholders trading the dangerous path of price-cutting to obtain short-lived security. The directors anticipate companies forming themselves into national networks in an effort to achieve greater stability.

The foundry division had an outstanding year and this year the directors are embarking upon the first state-wide major investment programme for the foundry, to enable it to maintain

comment

Bellway's decision to close down its loss-making French operations as well as Australia has come not before time. The ravages to the balance sheet are only too obvious this year with borrowings in to £14.4m, mostly as a result of a £6.5m. hike in short-term bank borrowings to £10.5m. Without the timely property revaluation total borrowings would have stood at 158 per cent. of shareholders funds. The way things were going in France trading losses in the £1.5m. range would have wiped out all the sizeable improvement from investment property rentals notwithstanding this year's uplift as a significant increase in the development programme comes on stream.

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Williams of Cardiff policy

Despite the continuation of difficult trading conditions Mr. Harold G. Williams, chairman of Williams of Cardiff, says that each of the divisions is set on a policy of expansion for 1978.

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Samuel Osborn hopeful

With the upheavals of the reorganisation of Samuel Osborn and Co. successfully behind, Mr. Bernard E. Cotton, the chairman, tells shareholders in his annual statement that the company has proved its ability in the September 30, 1977, year to weather a severe recession profitably, with the hope of much greater prosperity in the years ahead.

As reported on December 6 pre-tax profits after depreciation, £2.44m, making £3.18m, less depreciation adjustment £1.03m.

A statement of source and application of funds shows an increase in net liquid funds of £136,000 compared with a decrease of £549,000.

On November 23 Johnson and Firth Brown, through a subsidiary JFB Investments, held 19.1 per cent. of the equity. Meetings in Sheffield on January 16 at 12.30 p.m.

BHS to open in Milton Keynes

British Home Stores has agreed to take one of the major units in the 1.6m. feet covered shopping area being built in central Milton Keynes. Mr. Allen Duff, the Corporation's commercial director, said: "Obviously, we are very pleased that British Home Stores has agreed to take one of the major stores in the shopping area. It means that we now have quite a large number of the top names in British retailing, who will offer shoppers a first-class range of shopping that will not be bettered for many miles around."

BHS follows F. W. Woolworth, Boots and the John Lewis Group into the town centre, the country's largest.

MESSINA MAY OMIT INTERIM

Unless there is some improvement in the next few months Messina, the South African end Rhodesian copper mining and industrial group, may not pay an interim dividend for the current year to September 30.

This warning is given in the annual report by the chairman, Mr. H. F. P. Greenfield in his review of the financial, economic and political scene and the position of copper. He says that prospects for a significant increase in the metal price in the near future are not encouraging. Messina was the 103rd yesterday.

DRAKE AND SCULL

In accordance with its planned expansion programme, the Stuart-Engineering Group of companies, part of the Drake and Scull Holdings Group, is further strengthening its company structure as from January 1, 1978.

A new holding company, Stuart-Engineering Holdings, will become the parent of its two British subsidiaries, Stuart-Engineering Company and Stuart-Engineering Products.

Sena offers £63 for debentures

Sena Sugar is proposing to buy in the market £400,000 of 8 per cent. Senior Debenture Stock 1987/92 at 93p per £100 nominal. Explaining the background to the proposals, Mr. G. Williams, deputy chairman and merchant bankers Schroder Wegg, who are advising Sena, says that the company's financial position is "extremely grave. Sena has only been able to continue operating by receiving advances from Banco de Mocambique," he comments. But the bank will require further charges to be granted in the future as security and the firming of the Stock's trust deed would inevitably be involved.

In that case the Stock could be repayable at par but neither Sena nor its advisers feel able to say how much stockholders would receive. Therefore they consider it "inappropriate" to recommend holders either to accept or reject the offer. But they wish to give them the opportunity of considering it.

Bridport Gundry looks for progress

Mr. R. W. Holder, the chairman of netting and cordage manufacturers Bridport-Gundry (Holdings) tells shareholders in the current year the company is looking for progress against a background of continuing recession in the textile industry, and he remains reasonably optimistic about trading prospects.

As reported on November 8 pre-tax profits for the year to July 31, 1977, rose from £539,076 to £531,235 and the dividend is lifted to 1.223p with a final of 0.6123p net.

Mr. Holder says that in 1976 actual, and potential problems were identified within the group. Their elimination has occupied the last 18 months and the company is now stronger with considerable potential for expansion. Customers have not been disappointed. Brownell and Combath, awarded on June 30, are up to expectations, the chairman adds. Steady progress is being looked for, with the introduction of one major product in a line.

There was a decrease in bank overdrafts of £221,761 against £280,000.

Meetings: The Cairn, Edinburgh, Dorset, on January 17 at noon.

Lazard offer at £1,300

Lazard Property Unit Trust is making a new issue of units at £1,300 each. As the price indicates this is not a family or private investment, but for the benefit of the general public. The price of the Lazard PCT units has risen by 15 per cent. over the past year, during which time over £15m. of new money has been put into the fund.

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RESULTS AND ACCOUNTS IN BRIEF

Company	Year ended	Profit	Dividend
LONDON AND LIVERPOOL TRUST	Sept. 30, 1977	£1,112,353	1.60p
PRESTON STEEL	Sept. 30, 1977	£1,112,353	1.60p
WESTERN HOLDINGS	Sept. 30, 1977	£1,112,353	1.60p
WELKOL GOLD MINING COMPANY	Sept. 30, 1977	£1,112,353	1.60p
WESTRALIAN SANDS	Sept. 30, 1977	£1,112,353	1.60p

Good start for Carr's Milling

The current financial year has been well for Carr's Milling industries with sales volume of both flour and animal feeding-stuffs well ahead of last year's tonnages.

In the animal feeding-stuffs division there is a 20 per cent. increase in the national market. Mr. Ian C. Carr, chairman, says in his annual review.

He says it is not possible to give a meaningful profit forecast but directors are encouraged by the overall position of the group and look to the future with confidence. As reported previously profit for the September 3, 1977, year declined from £3.74m to £3.7m.

The subsidiary, Oliver and Snowdon is now established at Rosehill, Carlisle, and has recently been granted the exclusive John Deere agricultural machinery (JDA) manufacturing licence for the area. It is planned to establish branches in several important agricultural areas and directors are confident of quickly becoming a major force in the agricultural supply industry in North England.

Society Fare's Marmacare factory has now been approved under EEC regulations for the export of all meat products, and is endeavouring to cope with an increasing demand for frozen foods. Exports account for a large proportion of sales and the product range is being extended.

One of the conditions of the offer is that Dev makes a profit forecast for the year to October 31, 1978, of £2m, which compares with £1.4m last year. Dev has a diversified contracting business in civil engineering, industrial and domestic building, landscaping and stonemasonry. It has specialised in water-related construction work such as drainage and river protection works.

The current year's pre-tax profits will be substantially higher. AIE has indicated that the net assets of ATL at the end of December 31, 1977, will be in the region of £30,000.

Although adequate resources are available to F and H consideration is being given to completing the transaction by issuing new Ordinary shares of 5p each to the vendor. The new shares would then be placed on behalf of the vendor to raise the amount of the purchase price.

BIDS AND DEALS

Dew recommending 170p offer from Volker

The Dutch group, Royal Adriaan Volker, turns out to be the bidder for G. Dew and its 170p per share cash offer valued at £7.05m. Yesterday Dew's shares were suspended at 150p, to seek further discussions with the Allied Polymer directors before the offer closes on December 30.

The offer is a recommendation by Dew's directors, which is expected to be accepted by the majority of Dew's shareholders. Dew's directors, which are recommending the offer, have irrevocably accepted in respect of their 15.3 per cent. shareholding such commitments amounting to 454,686 Ordinary shares of 5p each. Dew's capital has already been bought up irrevocably committed. The directors, which are recommending the offer, have irrevocably accepted in respect of their 15.3 per cent. shareholding such commitments amounting to 454,686 Ordinary shares of 5p each. Dew's capital has already been bought up irrevocably committed.

BRITANNIA TO KEEP SEKERS STAKE

Britannia Arrow Holdings (formerly Seco Securities) has agreed to retain its stake of 1,133,000 shares (around 20 per cent.) in Sekers International, the dress and soft furnishings group. This follows the announcement in the summer that Britannia was to sell its holding, but the deal has fallen through because the proposed purchaser could not fulfil the contract.

Britannia Arrow emphasised yesterday that it had not been a forced seller of the stake at the outset and that it was now supporting the Sekers Board in its policies for future development.

ABF BELIUS REST OF MELIUS

Associated British Foods has reached agreement with Melius for acquisition of the outstanding 37,454 shares of Melius not already owned. The consideration will be 220p per share cash.

SHARE STAKES

Dowlatnagar Holdings—Scott Northern Investment Trust has purchased 1,000,000 shares, bringing total holding 600,000 (8.42 per cent.).

Sidlaw Industries—On December 11, Hanson Trust held 338,000 Ordinary shares (7.01 per cent.).

Tabber Group—Loana Corporation (London) has disposed of entire holding of 1,799,200 (19 per cent.) Ordinary shares. J. Walker Group—Loana Corporation has disposed of 782,283 (52.1 per cent.).

Brown Shipley Holdings—United States Petroleum Corporation advised that as a result of the amalgamation with the Leeds Scottish American Trust, it now beneficially owns of 298,000 Ordinary shares (5.3 per cent.).

Vicars Group—Loana Corporation SA, wholly-owned subsidiary Novacel SA, has acquired further 343,000 Ordinary shares, increasing holding to 1,153,438 (3 per cent.). With the Novacel existing holding of 1,232,999 (3 per cent.), the total interest in these companies is 754 per cent.

SAI Investment—On November 29, the company gave notice that its shares had been acquired by Mr. Gerald C. Thompson and Mr. Richard Seymour Walker. Subsequently it has been decided that the directors of the company in an emergency stated for each—Seymour Walker, 100,000; Collis Thomas, 620,000; Mr. Peter Hall, Walker, 240,000.

Automotive Products—LTI Industries has acquired a further 2,000,000 shares, increasing its interest to 4,405,750 (11.7 per cent.).

Longbourne Holdings—J. Tea Holdings now holds 433,200 (50.7 per cent.) Ordinary shares and 7,100 (1.15 per cent.) Preference shares.

Osley Printing Group—The Pension Trust, jointly with JI Pension Investments has reduced its holding from 306,000 (55.3 per cent.) to 108,000 (19.8 per cent.).

Leda Investment Trust—Practical Investments Co. has increased its holding in its capital base by 45,000 to 355,000 shares, a further 30,000 are being held. Holding is consequently reduced to 150,000 shares (3.75 per cent.).

Donald Macpherson Group—Norwich Union Insurance Co. holds 18,092 Ordinary shares (1.892 per cent.).

Longbourne Holdings—J. Teat Holdings and its subsidiary now hold 433,566 Ordinary shares. Great Universal Stores—Wolston, Director, Mr. Carter, a director, has sold 50 Ordinary shares.

Hawley-Copnell Group—Edgerton sold 50,000 Ordinary shares and 50,000 Shares, a further 30,000 are being held. Holding is consequently reduced to 150,000 shares (3.75 per cent.).

FOOTHERGILL & HARVEY

Terms have been agreed between Fothergill and Harvey and Acheson Industries (Europe) for the purchase of Acheson Investments, which effect from January 2, 1978, for £185,000 in cash, subject to warranties.

Pre-tax profits of ATL for 1977 were £94,000 and it is anticipated that the current year's pre-tax profits will be substantially higher. AIE has indicated that the net assets of ATL at the end of December 31, 1977, will be in the region of £30,000.

Although adequate resources are available to F and H consideration is being given to completing the transaction by issuing new Ordinary shares of 5p each to the vendor. The new shares would then be placed on behalf of the vendor to raise the amount of the purchase price.

NORWEST HOLST ACCEPTANCES

Mr. Raymond Slater and Mr. Lyle, two directors of Norwest Holst, have accepted the offer of £2.00 per share for the 43 per cent. of the equity in Norwest that they did not already own, have received 195,000 shares, valued at £390,000, plus £200,000 of the equity. The cost to them is £200,000.

The bid was mounted when Mr. Slater and Mr. Lyle acquired a 20.21 per cent. stake for £1.5m. from Metrofarms Developments in mid-November, which brought their holding up to 54.96 per cent. of the equity, and triggered the bid for the balance of the company.

At the time of the bid both directors stated that they would endeavour to maintain a holding for Norwest. Their additional shareholding had been acquired in 1977 and consolidated with the 100,000 shares of the current year. Norwest, which will enable the directors and senior management to concentrate entirely on the development and progress of Norwest in the future.

Norwest is currently appealing against a Department of Trade inquiry.

ASSOCIATED LEISURE BUYS TWO HOTELS

After a false start with an unsuccessful bid for Stannyslands, Associated Leisure has at last begun its long-intended entry into the hotel business.

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SONOCO/TPT

The scheme of arrangement for the acquisition by Sonoco of TPT Investment Holdings of all the issued Ordinary shares of TPT not already owned by Sonoco or its subsidiary, TPT Investment Holdings Company, and confirming the related reduction of capital, has now become effective.

MARTIN-BLACK

Martin-Black's offer for the Scottish Wire Rope Company has been accepted by all shareholders and is now wholly unconditional.

MECCA/HULL CINEMAS

Mecca's cash offer for Hull Cinemas has been extended until 3 p.m. on January 15. Acceptances have been received in respect of 315,197 Ordinary shares (98 per cent.).

QUADRANT CON SERVICES GROUP

Turnover of Quadrant Con Services Group has doubled from £208,053 to £500,000 in its second year of operation to July 31, 1977 and its turnover increased from £53,000 in 1976. The company is now holding 433,566 Ordinary shares.

AGB RESEARCH

In the item on AGB Research published Thursday the profit for 1977 was given as £200,000. Figures should have read £1.0m.

Results due next week

Company	Announcement due	Dividend %	Final	Interim
FINAL DIVIDENDS				
Raytheon T/A Holdings	Thursday	7.4	NU	NU
Pamphone to Devising (I) Berhad	Wednesday	0.1	0.79	2.2
Thomas Minto and Co	Wednesday	0.0	0.0	0.0
Southern Kilns Consolidated	Wednesday	0.0	2.5	2.5
Southern Malaysia The Brokers	Wednesday	7.78	4.9	3.1
INTERIM DIVIDENDS				
Alfa International	Wednesday	1.6	2.2	2.2
Philip Harris	Thursday	1.5	2.39	2.39
Milford Educational Co.	Thursday	1.75	2.34	2.34
S. Haffmans and Co.	Thursday	0.0	0.0	0.0
Wilson and Mitchell	Thursday	0.1	NU	NU

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Although investment interest in the pre-Christmas week in equity stock markets remained slack, activity in the bids and mergers field remained quite lively.

Madame Tussauds featured following the counter-bid from ATV, advancing from 55p to 58p on the offer of 55p cash a share and the shares-and-cash alternative of three ATV 'A' plus 30p in cash for every eleven Madame Tussauds. The premium in Madame Tussauds shares on the latest offer clearly reflects the possibility of a higher price from original holders, S. Pearson. Improvement in ATV's offer or the intervention by a third party. The current year profits projection from Madame Tussauds was deemed by the market to be slightly disappointing, but the Board is waiting for ATV's formal offer document before making a fuller reply following its rejection of the latest offer as being unrealistic.

The long awaited bid for Spink and Son, fine art dealers, materialised through the large private shipping and shipworking concern of Andrew Weir, which is offering 400p cash a share and 40p cash for each Preference. As irrevocable acceptances amounting to 50.5 per cent. of the equity and 86.2 per cent. of the Preference have been declared, the bid is all over but the shouting and dealings were resumed in Spink Ordinary at 385p compared with the pre-suspension price of 285p; the Preference are a nominal 38p.

Following Monday's news that Swedish Match had sold a 29 per cent. stake in Wilkinson Match (retaining only a 3.9 per cent. holding), the Allegheny Ludlum Industries, the U.S. specialist steel group, there are plans for Wilkinson to form a closer relationship with Allegheny whereby the latter would receive further Wilkinson shares in exchange for a subsidiary and thus gain a controlling interest. Wilkinson Match rose to 213p at first on hopes that an outright bid might be made, but fell back later to around 200p when Allegheny discounted such a move. The above proposed deal will be voted on sometime in February.

Antony Gibbs made a surprise bid far A. J. Mills of 100p cash a share, while another unexpected offer was that by Barratt Developments for James Harrison, worth 60p per share for the latter with an all cash alternative of 53p.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit	Earnings*	Dividends*
Allyson Inds.	—	—	—	—
BTR	—	—	—	—
Wrenagat	15/1	—	—	—
D. F. Bevan	—	—	—	—
Greenbk. Fees.	—	—	—	—
Sobranie	15/1	—	—	—
Adriaan Volker	—	—	—	—
James	15/1	—	—	—
(Majorite)	15/1	—	—	—
MR Elect.	—	—	—	—
Philips Lamps	—	—	—	—
Doigey	—	—	—	—
Boothwick (T.)	—	—	—	—
Seagram	—	—	—	—
Brit. Steel Cm.	—	—	—	—
Scottish Dets.	—	—	—	—
Meca	—	—	—	—
Nirn. Engrg.	5/1	—	—	—
Lafarge Org.	26/1	—	—	—
Leisure & General	6/1	—	—	—
Palmer & Ervey	—	—	—	—
All Call	—	—	—	—
Wardstrong	29/1	—	—	—
S. Pearson	29/1	—	—	—
McLeod Russell	—	—	—	—
Harrison &	—	—	—	—
Crocid	—	—	—	—
Adrian Hays	—	—	—	—
Travalgar Hse.	—	—	—	—

INTERIM STATEMENTS

Company	Half-year	Pre-tax profit	Interim dividends
Allied Plant	June 30	626	(179)c
Bell & Stone	Oct. 31	82	(189)
Badley's (Yorks.)	Oct. 29	252	(204)
British Steels	Sept. 30	912	(187)
Copper Inds.	Oct. 31	685	(938)
Cruden Sheds	Oct. 31	5	(184)
Cuba's Stores	Aug. 31	116	(174)
Drews Gowron	Sept. 30	548	(447)
Edwards (Hids.)	Sept. 30	1,140	(1,708)
Electric & Genl.	Nov. 30	233	(273)
Elmhurst	June 30	150	(188)
EMC	Oct. 15	427.8	(1,129)
Gen. Engineering	Sept. 30	15	(302)
Hughes (Hids.)	June 30	130	(105)
Hampton Trust	Sept. 30	10	(10)
Hutchinson	Sept. 30	410a	(320)
Johnson-Richards	Sept. 30	2,501	(1,778)
KCA Intl.	June 30	638	(1155)
Leicester	June 30	3,708	(3,054)
Linford Hids.	Nov. 12	2,947	(2,480)
Maxims	June 30	67	(11)
A. Monk	Aug. 31	98	(519)
Negretti & Zambra	Sept. 30	81	(85)



INFLUENTIAL FINANCIAL AND COMPANY NEWS

WORLD TRADE NEWS

West German tyre merger plans off

BY GUY HAWTIN

PLANS TO merge West Germany's two largest motor tyre manufacturers - Continental and Phoenix - are off. This was announced today by Corona...

FRANKFURT, Dec. 23

Toyo Kogyo ahead of target

By Yoko Shibata

TOKYO, Dec. 23. JAPAN'S THIRD largest car manufacturer, Toyo Kogyo, fared well in fiscal 1977 ended last October...

U.S. wants more import concessions from Japan

BY CHARLES SMITH

TOKYO, Dec. 23.

THE U.S. today submitted further trade liberalisation demands to Japan through its embassy in Tokyo. The demands have not been made public and are effectively in the form of a memo on the eight point trade package...

EEC blocks Philips VCR pacts

By Margaret van Hattem

BRUSSELS, Dec. 23.

THE EUROPEAN Commission has ruled against Philips, the giant electronics (VCR) company and seven German manufacturers of video cassettes...

Growth at Ennia and Amev

BY MICHAEL VAN OS

AMSTERDAM, Dec. 23.

THE basis of the results in the first three quarters of this year and on the assumption that improvement of accident insurance business will continue, Ennia and Amev...

Sales during the year rose by 7 per cent to Y.623bn. Despite sales levelled off to 299,173 vehicles (up slightly by 1,413 vehicles from the previous year)...

Canada extends quotas

BY CHARLES SMITH

TOKYO, Dec. 23.

THE CANADIAN Government has extended its global quotas on clothing to December 31, 1978. The industry and Commerce Minister Jack Horner said the Government is continuing bilateral negotiations with major low-cost suppliers to replace the quotas with restraint arrangements...

Canada extends quotas

OTTAWA, Dec. 23.

YARNS containing 50 per cent or more by weight of acrylic fibres, Annual imports of hand knitting yarns will be limited to 24m...

Better year for French cars

BY ROBERT MAUTHNER

PARIS, Dec. 22.

A HIGHLY satisfactory picture of the French car industry is given by the latest statistics published by the French Motor Manufacturers' Association, which show that car production will top the 3m mark in 1977...

Emery resumes U.S. service

BY DAVID FREUD

EMERY AIR FREIGHT plans to restart a U.K.-U.S. economy freight service which was abandoned earlier this year because of objections from the U.S. Government.

African products forecast

BY RICHARD ROLFE

JOHANNESBURG, Dec. 23.

THE REMAINING quoted subsidiary of Tate and Lyle in South Africa, African Products, which is a sugar group acquired via a merger...

Mutual funds heading for net sales

WASHINGTON, Dec. 23.

MUTUAL funds are likely to have net sales this year for the first time since 1975. The forecast comes from the Investment Company Institute, which predicts net sales by the industry of around \$40bn.

Italian output falls

BY DOMINICK J. COYLE

ROME, Dec. 23.

THE ITALIAN motor car industry produced some 123,500 units in October, according to the National Automobile Association, which reported a more than 2 per cent rise in the sale of cars abroad to just over 58,400.

World Economic Indicators

Table with columns: Country, Oct. 77, Sept. 77, Aug. 77, Oct. 76, % change on year. Includes Italy, France, U.K., U.S., Holland, W. Germany, Japan, Belgium.

SSIH to show further loss

BY JOHN WICKS

ZURICH, Dec. 23.

THE SWISS WATCH industry is expected to show a further decline in 1978. The Moevenpick Board has this month considered a possible listing of company stock on the Zurich Stock Exchange...

Montefibre losses

MILAN, Dec. 23.

MONTEFIBRE SPA lost L52bn in the first eight months of this year, after depreciation of L10bn. Chairman Antonio Belloni told shareholders that the company had been instructed to eliminate losses incurred by excess personnel and to stop advancing compensation payments on behalf of the state to workers on short time or made redundant.

This week's SE dealings

Table with columns: Friday, December 23, Wednesday, December 21, Monday, December 19. Lists various securities and their prices.

Increased bid for Beadmill Industries

BY LAWRENCE STEPHENS

SYDNEY, Dec. 23.

Under Stock Exchange rules, although Alameda has the right to accept more provided its minimum total ownership is 51 per cent. Under the first bid, Cleckheaton and Alameda offered to take 40 per cent of each shareholding and at the time controlled about 20 per cent between them.

Montefibre losses

MILAN, Dec. 23.

There seems little doubt that Beadmill will again reject the Alameda terms and sue Alameda to follow suit which would quite possibly lead to a new round of market competition. This could well push the Beadmill shares above 70 cents.

U.K. & CWLTH RAILS

Table with columns: U.K. & CWLTH RAILS, FOREIGN RAILS, BANKS & DISCOUNTS, PUBLIC BUREAU U.K., C.WLTH. GVT. & PROV., REGISTERED AND INSCRIBED STOCKS.

Table of financial data including company names, stock prices, and market indicators.

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Advertisement for Cassar & Cooper, Real Estate, Sales, Letting, Management, Valuations & J.A. Agencies.

Advertisement for The First Viking Commodity Trusts, offering commodity and option trusts.

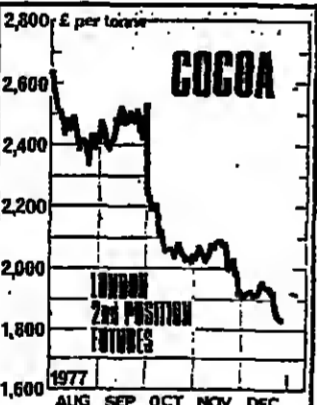
Advertisement for WARDGATE COMMODITY FUND, offering a diversified commodity portfolio.

Advertisement for FINANCE FOR INDUSTRY TERM DEPOSITS, offering fixed-term deposits.

COMMODITIES/Review of the week

Cocoa falls to year's lowest

Text article discussing the cocoa market, prices, and the impact of a steady decline in the London terminal market.



MARKET REPORTS

BASE METALS

Text article reporting on the London Metal Exchange, copper, and other base metals.

SILVER

GRAINS

Text articles reporting on silver prices and grain market conditions.

MEAT/VEGETABLES

INDIA EASES

Text articles reporting on meat and vegetable prices and India's economic situation.

U.S. Markets

Gold rises: wheat and copper gain

Text articles reporting on gold prices, wheat, and copper market movements.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like wheat, sugar, and oil.

COTTON

Text article reporting on the cotton market, including prices and trade volumes.

COFFEE

Text article reporting on the coffee market, including prices and trade volumes.

SUGAR

Text article reporting on the sugar market, including prices and trade volumes.

RUBBER

Text article reporting on the rubber market, including prices and trade volumes.

FINANCIAL TIMES logo and publication information.

Table of financial data including stock prices, exchange rates, and interest rates. Columns include company names, prices, and various financial metrics.

Table of financial data, likely a continuation of the first table, listing various companies and their financial performance.

Table of financial data, continuing the list of companies and their associated financial figures.

Table of financial data, including exchange rates and interest rates, with columns for currency and rate.

LOCAL AUTHORITY BOND TABLE: Table listing local authority bonds with columns for authority, interest rate, and maturity.

BUILDING SOCIETY RATES: Table listing building society rates for various terms and deposit types.

UNIT TRUSTS (7): Table listing unit trusts and their performance metrics.

IRON COAL & STEEL (7): Table listing iron, coal, and steel companies and their financial data.

CURRENCY RATES: Table listing currency exchange rates for various international currencies.

EXCHANGE AND BULLION: Text and table discussing exchange rates and bullion prices.

EURO-CURRENCY INTEREST RATES: Table listing interest rates for Euro-currency deposits.

U.K. CONVERTIBLE STOCKS 22/12/77: Table listing U.K. convertible stocks with columns for name, size, current price, and conversion details.

MONEY + EXCHANGES

Fall in bill rate: Bank of England Minimum Lending Rate 7 per cent. Text discussing the fall in the bill rate and its implications.

Table showing financial data related to money and exchanges, including interest rates and currency values.

EXCHANGES AND BULLION

Sterling gained ground in December 1977, rose to 64.1 from 64.0 after standing at 64.1 in early day. Text discussing the performance of the sterling.

Table showing exchange rates for various currencies.

OTHER MARKETS

Table showing data for other markets, including interest rates and commodity prices.

FORWARD RATES

Table showing forward rates for various currencies and terms.

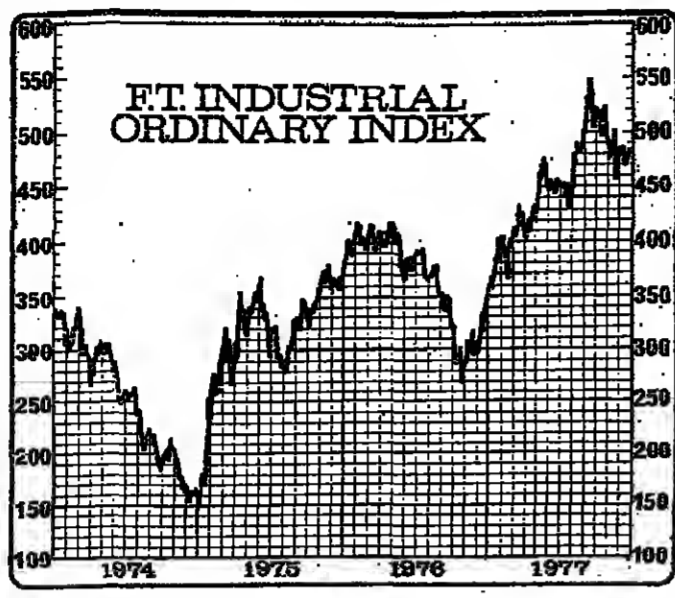
U.K. CONVERTIBLE STOCKS 22/12/77: Text providing details and information about U.K. convertible stocks.

STOCK EXCHANGE REPORT

Firm markets despite restricted session Equity index gains 11.8 on the week to 483.7

Account Dealing Dates
*First Declara- Last Account
Dealings (ions Dealings Day
Nov. 28 Dec. 8 Dec. 9 Dec. 20

10 at 9919 in response to the sale of its 2.54m. Ordinary shareholding in Henlys to a subsidiary of the Bank of Scotland. Henlys were also higher at 136p, up 8p, stimulated by the profits forecast.



From an opening level of par in 215-paid form, the tape eased to 13 1/16, or 1/16 discount, before rallying to 1 1/2 at 11.10, a premium of 1 1/2 on the issue price.

Equities benefited not only from bargain hunting but also from professional book-running operations and there was a quiet air of optimism that the upward movement would continue when the market re-opens after its Christmas recess.

Mines index rose up 0.8 to 131.6 for a weekly rise of 7.4 despite Wednesday's abolition of the 25 per cent surrender rule, which prompted an initial mark-up of prices.

OPTIONS TRADED

Table with columns: DEALING DATES, Last, Decl., Settling, For. Includes data for Dec 22, 23, 24, 25, 26, 27, 28, 29, 30, 31.

NEW HIGHS AND LOWS FOR 1977

Table listing new highs and lows for 1977 across various sectors like Chemicals, Electricals, and Metals.

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for Dec 22, 23, 24, 25, 26, 27, 28, 29, 30, 31 and a 1 year average.

HIGHS AND LOWS S.E. ACTIVITY

Table showing high and low prices and S.E. activity for various stocks like Govt. bonds, Fiat Int., and Govt. Mines.

Organisation to protect national parks formed

A NEW organisation has been formed to protect national parks in England and Wales. Named the Council for National Parks, it will work to preserve natural beauty and the enjoyment of the parks by the public.

Chemical plant credit arranged

ACNA U.K., a subsidiary of the Montedison, has arranged long-term credit of £5m. with the Finance Corporation for Industry. This is to cover its half-share of the cost of a dyestuff manufacturing plant being built in ICI's chemicals complex at Stevenston, Strathclyde.

APPOINTMENTS

Redifon chairman change

The Earl De La Warr, managing director of Redifon, will take over the chairmanship of REDIFON, a subsidiary of Group Captain Hugh Dundas on January 1.

Mr. C. K. Taylor has resigned as a director of HIGHGATE AND JOB GROUP to devote more time to his personal interests.

Mr. D. E. Cook has been appointed to the Board of W. AND G. Sissons as works director from January 1.

Mr. Michael K. Shaw, director of group sales, has been appointed deputy group managing director of CROWN OILS AND FUELS HOLDINGS from January 1.

Mr. John A. Dore, Jr. has been appointed a director of BARING BROTHERS AND COMPANY. He will remain on secondment in Stewart Wrightson (North East) Hon Kong as managing director of Baring Sonwa.

Mr. R. G. Nightingale, at present director of property investment of the PROPERTY UNIT TRUSTS, has been appointed chief executive of the GROUP from January 1.

ACTIVE STOCKS YESTERDAY

Table listing active stocks yesterday with columns for Stock, Denomina, No. of shares, Closing price, Change, 1977 high, 1977 low.

ON THE WEEK

Table listing stock performance on the week with columns for Stock, Denomina, No. of shares, Closing price, Change, 1977 high, 1977 low.

RISES AND FALLS

Table showing rises and falls in various financial instruments like British Funds, Corporate Bonds, and Shares.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions.

RECENT ISSUES

EQUITIES

Table listing recent equity issues with columns for Issue, Amount, Price, and other details.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for Issue, Amount, Price, and other details.

"RIGHTS" OFFERS

Table listing rights offers with columns for Issue, Amount, Price, and other details.

Fabric groups join forces

MEMBERS OF THE British Fabric Federation and the Merchant Converters Association have agreed to form an organisation to be called the British Fabric Association.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Large table showing FT-Actuaries Share Indices for various equity groups and sub-sections, including CAPFAL FOODS, BUILDING MATERIALS, etc.

FIXED INTEREST PRICE INDICES

Table showing fixed interest price indices for various types of bonds and securities.

AUTHORISED UNIT TRUSTS

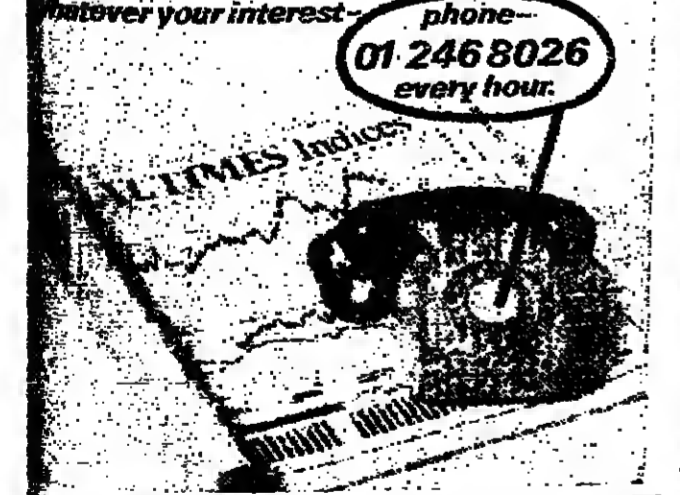
Table of authorised unit trusts including Abbey Unit Tr. Mgrs. Ltd., Allied Members Group (a) Ltd., and various other investment funds with their respective managers and details.

Under Limited 01-331 2466. Three months Gold 164-166. Tax-free trading on commodity futures. The commodity futures market for the smaller investor.

CLIVE INVESTMENTS LIMITED. Royal Exchange Ave., London EC3V 3LU. Tel. 01-253 1101. Best Guide as at 6th December, 1977. (Base 100 at 14.177).

Table titled 'INSURANCE BASE RATES' showing rates for Property Growth, Casualty Assurance, and other insurance types.

Are you a Stock Exchange investor? Do you have an interest in the Far East, or Europe? Do you want to diversify your portfolio?



WE, THE LIMBLESS. LOOK TO YOU FOR HELP. We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus, and from Ulster. From keeping the peace no less than from how we are limbless look to you for help.

OFFSHORE AND OVERSEAS FUNDS

Table of offshore and overseas funds including Abbey Life Assurance Co. Ltd., Credit & Commercial Insurance, and various international investment funds.

INSURANCE, PROPERTY, BONDS

Table of insurance, property, and bond offerings from various companies like Abbey Life Assurance, Credit & Commercial Insurance, and others.

NOTES. Prices do not include a premium, except where stated. All prices are in sterling unless otherwise stated.

HOTELS—Continued

Table listing hotel stocks with columns for High, Low, Stock, Price, and % Change.

INDUSTRIALS (Misc.)

Table listing various industrial stocks with columns for High, Low, Stock, Price, and % Change.

FT SHARE INFORMATION SERVICE

Relative Strength chart showing the difference between a good and a bad investment.

CHART ANALYSIS LIMITED 194-200 Bishopsgate, London, EC2M 4PE.

BRITISH FUNDS

Table listing British funds with columns for High, Low, Stock, Price, and % Change.

CANADIANS

Table listing Canadian stocks with columns for High, Low, Stock, Price, and % Change.

Over Fifteen Years

Table listing long-term investment options with columns for High, Low, Stock, Price, and % Change.

Undated

Table listing undated investment options with columns for High, Low, Stock, Price, and % Change.

INTERNATIONAL BANK

Table listing international bank stocks with columns for High, Low, Stock, Price, and % Change.

CORPORATION LOANS

Table listing corporation loans with columns for High, Low, Stock, Price, and % Change.

COMMONWEALTH & AFRICAN LOANS

Table listing Commonwealth & African loans with columns for High, Low, Stock, Price, and % Change.

LOANS

Table listing various loans with columns for High, Low, Stock, Price, and % Change.

Public Bond and Ind.

Table listing public bond and industrial stocks with columns for High, Low, Stock, Price, and % Change.

Financial

Table listing financial stocks with columns for High, Low, Stock, Price, and % Change.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail stocks with columns for High, Low, Stock, Price, and % Change.

AMERICANS

Table listing American stocks with columns for High, Low, Stock, Price, and % Change.

AMERICANS—Continued

Table listing continued American stocks with columns for High, Low, Stock, Price, and % Change.

CONVERSION FACTOR

Conversion factor 0.7270 (0.7180)

CANADIANS

Table listing Canadian stocks with columns for High, Low, Stock, Price, and % Change.

Over Fifteen Years

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FOREIGN BONDS & RAILS

Table listing foreign bonds and rail stocks with columns for High, Low, Stock, Price, and % Change.

AMERICANS

Table listing American stocks with columns for High, Low, Stock, Price, and % Change.

BUILDING INDUSTRY—Cont.

Table listing building industry stocks with columns for High, Low, Stock, Price, and % Change.

CANADIANS

Table listing Canadian stocks with columns for High, Low, Stock, Price, and % Change.

Over Fifteen Years

Table listing long-term investment options with columns for High, Low, Stock, Price, and % Change.

Undated

Table listing undated investment options with columns for High, Low, Stock, Price, and % Change.

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FOREIGN BONDS & RAILS

Table listing foreign bonds and rail stocks with columns for High, Low, Stock, Price, and % Change.

AMERICANS

Table listing American stocks with columns for High, Low, Stock, Price, and % Change.

DRAPERY AND STORES—Cont.

Table listing drapery and stores stocks with columns for High, Low, Stock, Price, and % Change.

CANADIANS

Table listing Canadian stocks with columns for High, Low, Stock, Price, and % Change.

Over Fifteen Years

Table listing long-term investment options with columns for High, Low, Stock, Price, and % Change.

Undated

Table listing undated investment options with columns for High, Low, Stock, Price, and % Change.

INTERNATIONAL BANK

Table listing international bank stocks with columns for High, Low, Stock, Price, and % Change.

CORPORATION LOANS

Table listing corporation loans with columns for High, Low, Stock, Price, and % Change.

COMMONWEALTH & AFRICAN LOANS

Table listing Commonwealth & African loans with columns for High, Low, Stock, Price, and % Change.

LOANS

Table listing various loans with columns for High, Low, Stock, Price, and % Change.

Public Bond and Ind.

Table listing public bond and industrial stocks with columns for High, Low, Stock, Price, and % Change.

Financial

Table listing financial stocks with columns for High, Low, Stock, Price, and % Change.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail stocks with columns for High, Low, Stock, Price, and % Change.

AMERICANS

Table listing American stocks with columns for High, Low, Stock, Price, and % Change.

ENGINEERING—Continued

Table listing engineering stocks with columns for High, Low, Stock, Price, and % Change.

CANADIANS

Table listing Canadian stocks with columns for High, Low, Stock, Price, and % Change.

Over Fifteen Years

Table listing long-term investment options with columns for High, Low, Stock, Price, and % Change.

Undated

Table listing undated investment options with columns for High, Low, Stock, Price, and % Change.

INTERNATIONAL BANK

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CORPORATION LOANS

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COMMONWEALTH & AFRICAN LOANS

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LOANS

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Public Bond and Ind.

Table listing public bond and industrial stocks with columns for High, Low, Stock, Price, and % Change.

Financial

Table listing financial stocks with columns for High, Low, Stock, Price, and % Change.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail stocks with columns for High, Low, Stock, Price, and % Change.

AMERICANS

Table listing American stocks with columns for High, Low, Stock, Price, and % Change.

ELECTRICAL AND RADIO

Table listing electrical and radio stocks with columns for High, Low, Stock, Price, and % Change.

ENGINEERING MACHINE TOOLS

Table listing engineering machine tools stocks with columns for High, Low, Stock, Price, and % Change.

FOOD, GROCERIES, ETC.

Table listing food, groceries, etc. stocks with columns for High, Low, Stock, Price, and % Change.

HOTELS AND CATERERS

Table listing hotels and caterers stocks with columns for High, Low, Stock, Price, and % Change.

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INDUSTRIALS—Continued

Table of industrial stocks including Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated.

INSURANCE—Continued

Table of insurance stocks including Sun Alliance & London, Sun Alliance & London, Sun Alliance & London, Sun Alliance & London, Sun Alliance & London, Sun Alliance & London, Sun Alliance & London, Sun Alliance & London, Sun Alliance & London, Sun Alliance & London.

PROPERTY—Continued

Table of property stocks including Property Finance, Property Finance, Property Finance, Property Finance, Property Finance, Property Finance, Property Finance, Property Finance, Property Finance, Property Finance.

INV. TRUSTS—Continued

Table of investment trusts including Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated.

FINANCE, LAND—Continued

Table of finance and land stocks including Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated.

SUMITOMO HEAVY INDUSTRIES, LTD. For ocean development, systems engineering, and environment protection.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including Rover, Rover, Rover, Rover, Rover, Rover, Rover, Rover, Rover, Rover.

SHIPBUILDERS, REPAIRERS

Table of shipbuilders and repairers stocks including Harland & Wolff, Harland & Wolff, Harland & Wolff, Harland & Wolff, Harland & Wolff, Harland & Wolff, Harland & Wolff, Harland & Wolff, Harland & Wolff, Harland & Wolff.

SHIPPING

Table of shipping stocks including Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated.

OILS

Table of oil stocks including Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated.

MINES—Continued

Table of mine stocks including Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated.

SHOES AND LEATHER

Table of shoes and leather stocks including Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated.

SOUTH AFRICANS

Table of South African stocks including Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated.

OVERSEAS TRADERS

Table of overseas trader stocks including Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated.

TINS

Table of tin stocks including Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated.

PROPERTY

Table of property stocks including Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated.

TOBACCO

Table of tobacco stocks including Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated.

TEXTILES

Table of textile stocks including Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated.

TEAS

Table of tea stocks including Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated.

RUBBERS AND SISALS

Table of rubber and sisal stocks including Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated.

COPPER

Table of copper stocks including Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated.

MISCELLANEOUS

Table of miscellaneous stocks including Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated, Anglo Amalgamated.

NOTES

Notes regarding stock prices, dividends, and other financial information. Includes sections for India and Bangladesh, Sri Lanka, Africa, MINES CENTRAL RAND, EASTERN RAND, FAR WEST RAND, O.F.S., FINANCE, and DIAMOND AND PLATINUM.

REGIONAL MARKETS

Table of regional market data for various countries including Australia, Canada, Hong Kong, India, Japan, New Zealand, South Africa, and the UK.

OPTIONS 3-month Call Rates

Table of 3-month call option rates for various stocks and indices.

